



FOREIGN TRADE

OF THE DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA

JUCHE 101
(2012)

4

Diamond Crown

Diamond crown, a newly developed hi-tech product, is featured by strong adhesion strength of diamond particle with drill bits and self-grinding during drilling operation, thus ensuring long performance.

It is 1.3 times higher in drilling speed and 3 times longer in service life than the conventional one made of high-grade natural diamond extracted in the granite and homstone zones.

Its manufacturing technique can be applied not only to the mining and machine-building industries but to stone dressing, magnet processing and other fields.

Korea Kanghung Technical Trading Corporation

Add: Unjong District, Pyongyang, DPR Korea

Fax: 850-2-381-4410



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CNC Horizontal Machining Centre



Ryongnam Dockyard

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THE CHAMBER OF COMMERCE
OF THE DEMOCRATIC PEOPLE'S
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A Credible Guide to Foreign Trade

The DPRK Chamber of Commerce is active in its business as a credible guide to trade and economic exchange and cooperation.

The Chamber of Commerce concluded agreements on cooperation with the chambers of commerce and industry in Slovakia, Croatia, Pakistan and Zimbabwe between July 2011 and June 2012, which constituted a legal basis for constantly promoting its external activities with foreign countries.

It made a tangible contribution to intensifying trade and economic exchange and collaboration with different countries of the world for the last one year through exchange of delegations, trade information campaign at the international expositions and trade fairs and various other activities.

It, first of all, has placed special emphasis on collaboration through the exchange of delegations to promote trade and economic ties, thereby facilitating socio-economic development both in the DPRK and in relevant countries.

In November last year it invited two times to the DPRK the delegations of European IT and clothing enterprises and organized working talks with its local trading partners, in which they agreed on consignment processing of various clothes, including 100 000 suits of men's clothes and 100 000 suits of

ordinary clothes a year. In October last year it invited French delegation of trade coordinating association that affiliates nine enterprises specializing in such fields as finance, metal, chemistry, city administration and hi-tech and organized business talks with its enterprises concerned in which they concluded agreements on mutual cooperation and also discussed the problems for their implementation.

In December last year and April this year it invited Chinese Jilin international joint venture association of minor enterprises and Zhejiang delegation of enterprises respectively and organized inspection tours to Unjong science district, Taepkyong district and other areas and, on this basis, discussed the matter of investment possibilities for developing those districts into high-tech goods production zone and industrial park.

Besides, it invited delegations from Russian Far East, Czech, Switzerland and other countries and discussed the issues relating to transaction of plate glass and lubricants, medical-treatment tourism and the distribution of fish-breeding techniques.

The Chamber of Commerce was also active in sending delegations to expositions and fairs held in other countries.

It arranged preparations for dispatching the delegations to the 10th Chinese international equipment

manufacturers' expo and the 11th Beijing international fair for process machines, building-materials machines and mining machines as well as meetings for exchange of technologies to conclude the agreements on exchange of equipment and technologies.

It had contacts with the Russian Chamber of Commerce and Industry and ensured that the Korea Jangsu Trading Corporation would export insam products to Russia and take part in the Moscow Health Food Exhibition, and established a well-knit system of advertising Kangso Mineral Water, insam products and other commodities of our country on the website of the Russian Chamber of Commerce and Industry on a regular basis.

The DPRK Chamber of Commerce will, in future, make a positive contribution to the development of the external economy of the country by further promoting exchange and collaboration with international and national chambers of commerce and industry and trade promotion organizations of other countries, proceeding from its mission.

DPRK Chamber of Commerce

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Abundant Underground Resources and Policy of their Development

(A reporter of "Foreign Trade of the DPRK" had an interview with Kim Hung Ju, deputy director of a bureau of the DPRK Ministry of State Natural Resources Development.)

Reporter: I was told that in recent years the foreign investors' interest in natural resources of our country is on daily increase. I'd like to have a talk with you on some details of underground resources of the DPRK and its development policy.

Deputy director: As you know, our country is so rich in mineral resources that it is called a "mineral specimen room" of the world.

According to the geologists, Korean peninsula is endowed with a wealth of useful minerals that have been formed by magmatism and sedimentation caused by succession of big crustal movements.

Hundreds of kinds of minerals have been so far found in our country, of which useful minerals take large portion and they are in great deposits. There are lots of minerals needed for the development of the national economy, including iron and other ferrous metals, gold, silver, copper, lead, zinc, molybdenum and other nonferrous metals as well as magnesite, limestone, marble, etc.

Our country has also a wealth of rare earth, so called vitamin for industry, and fossil fuels such as anthracite, lignite, peat and ultraanthracite.

Indeed, our country is blessed with abundant underground resources and has a bright vista for their development, too.

Reporter: Would you please tell me about the DPRK policy on their development?

Deputy director: The DPRK Law on Underground Resources was adopted by the Decree No. 14 at the Fifth Session of the Ninth Supreme People's Assembly on April 8, 1993 and amended and supplemented afterwards.

The law is intended to establish rigid discipline and order in survey, development and use of underground resources so as to expedite socialist economic construction and improve the people's standard of living.

The state ensures that survey of underground resources is put on a Juche-oriented, modern and scientific basis to prospect necessary underground resources in larger quantities and at a faster rate.

Today the development of underground resources in our country is posed as a very important matter in putting the production of all sectors of the national economy on a normal track.

Institutions, enterprises and organizations can develop underground resources. They are obliged not only to make mining equipment large, modern and high-speed and diversify transportation but to give priority to tunnelling and introduce efficient mining methods to boost the mineral output.

Development of underground resources is subject to the approval of the state organ of deliberation of underground resources development.

Institutions, enterprises and organizations engaged in underground resources development shall ensure

high efficiency of investment pursuant to the design of underground resources development.

They shall ensure rational organization of mining to excavate ore bodies that conform to mining criterion and standard of calculating deposits of underground resources. But the practices of digging out only high-grade and thick ore bodies in good condition to excavate are prohibited.

Abandoning of ore and coal mines and their pits should be subject to the approval of the state organ of deliberation of underground resources development.

Institutions, enterprises and organizations concerned should actively tap the resources of geotherm, underground water and mineral water necessary for the economic development and improvement of people's life.

The living environment of inhabitants and ecological environment of animals and plants, including land, resources and landscapes, should not be damaged in the course of their development.

The DPRK policy of underground resources development makes a tangible contribution to protection and development of underground resources to fully meet the increasing demands of the national economy for raw materials and fuel, and thus gives impetus to the building of a thriving socialist country.

A Giant Nonferrous Metal

The Komdok Mining Complex located in Komdok area with great deposits of lead and zinc ores is a leading nonferrous metal producer in the DPRK.



The complex composed of deep and upper sections has completed its pit structure with various sizes of shafts and equipped itself with up-to-date mining facilities.

It renovated several transporting shafts in the deep section and completed major chutes in the upper section, thereby laying a solid basis for cutting and transporting a great amount of ores.

Advanced technologies were introduced to put ore-crushing and dressing on a modern basis and effect technical renovation of air-compressors, drilling jumbos, loaders and other equipment, thus further mechanizing pit work.



Producer

Integral system of directing the overall production processes was perfected.

With a view to boosting ore production, the complex gives definite priority to prospecting, pit-building and tunnelling to push ahead with the project of developing new mines with abundant deposit of high-grade ores in a prospective way.

The Komdok Mining Complex attracts interest of investors for its high efficiency of investment as it has concentrated ore deposits.



Korea Zinc Industry Group

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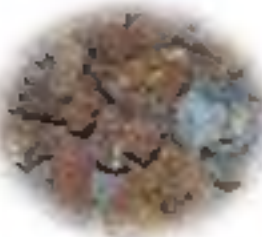


Korea General

The Korea General Magnesia Clinker Industry Corporation is a giant producer and exporter of quality magnesia clinker and scores of kinds of firebricks, relying on magnesite abundant in Korea.

It has gained fame as a competitive corporation in the world magnesia clinker markets.

Its affiliated open-pit mines, the Tachung Youth Hero Mine and Ryongyang Mine blessed with inexhaustible deposits of magnesite in Tachon district, are in a position to



Magnesia Clinker Industry Corporation

annually produce millions of tons of high-grade magnesite ores.

The mines have also large-sized, modern underground pits, thereby excavating and transporting ores in large quantities.

Magnesite ores are transported by rail to the Tanchon Magnesite Factory that has been updated under the far-reaching plan for technical renovation, where they are manufactured into quality magnesia clinker.

The corporation exports ordinary and high-grade magnesia clinker,

light burnt magnesia, silica brick, alumina brick, unburnt mag-chrome brick, direct-fused mag-chrome brick and magnesia brick.

High-grade magnesia clinker (Mg: over 90%, SiO₂: under 0.5%) is a hot article in the world market.

Of late, the Tanchon Magnesite Factory has built a new processing line of by-products of magnesite to produce various kinds of building materials.

The Korea General Magnesite Clinker Industry Corporation presses

on with its efforts for expanding and strengthening its production foundation, applying cutting-edge technology, upgrading quality of products and developing new products, while promoting trade with different countries of the world.

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Progress in Marine Transport

It is one of the fundamental questions arising in the development of foreign trade to promote forwarding business.

The DPRK government, attaching great importance to the promotion of forwarding business, marine transport in particular, in the development of foreign trade, has channelled every effort into it.

The DPRK is endowed with geographical advantages for forwarding business as most of its territory is sea-bound.

Given the conditions, it has long since paid close attention to building numbers of cargo ships and organizing trade fleets for the development of marine transportation.

According to its long-range plan, trade fleets were organized with cargo ships like "Wangjaesan" of 14 000 tons and "Taedonggang" of 20 000 tons in the 1970s on the basis of its independent shipbuilding industry, thereafter incorporating large cargo ships such as "Hyoksin", "Rungrado", "Kangson" and "Songrim" and oil tankers into the fleets.

The number of cargo ships is increasing considerably with the growth of shipment. They are assigned in an effective way to ensure the prompt loading of cargoes in keeping with the quotations of the chartering markets, thus further

enhancing efficiency of transportation.

It is of primary importance in developing marine transport to equip trade ports with the up-to-date facilities and raise their traffic capacity.

The DPRK government is building trade ports on an extensive scale in favourable places on the East and West seas of Korea and upgrading the existing ones.

Chongjin, Nampo, Hungnam and other trade ports were further modernized to meet the requirements of the developing reality, with the result that accommodation capacity of cargoes was increased and the loading and unloading equipment like wharf cranes were updated to raise the level of mechanization of harbour operations, thus enhancing the handling capacity of cargoes.

In recent years the reconstruction of the Rajin Port was pressed on. And the Yanchon Port on the East Sea of Korea took a facelift with the completion of construction of northern and southern breakwaters stretching about 2 000 metres long together with an office building, hall of culture, light tower, depots and other necessary facilities. At present, its cargo traffic capacity amounts to millions of tons.





Its construction provides advantageous conditions for export of nonferrous metals and magnesite products manufactured in Komdok and Tanchon areas.

Trade ports of the DPRK, which are transit points of trade cargoes and the direct undertakers of storage and shipment of cargoes and services for trade ships and their crew, made radical improvement in their management and operation so as to establish an orderly control system in accordance with the international law of the sea. Well-regulated system of training the crew was established and modern repair bases were set up in various places.

Today the DPRK witnesses the increase in the number of corporations specializing in marine cargo transportation and chartering of trade ships, including the Korea Ocean Maritime Management Co., Ltd., Korea Ocean Shipping Agency, Korea General Foreign Transportation Corporation and Korea Chartering Corporation.

The firm material and technical foundations of the marine transport of cargoes in the DPRK will make a great contribution to the development of its foreign trade.



Wanted: Joint Venture

Korea Sonbak



Trading Corporation



The Korea Soneak Trading Corporation, inaugurated in 1983, is specializing in shipbuilding, ship-repairing, ship-breaking and other categories of import and export businesses.

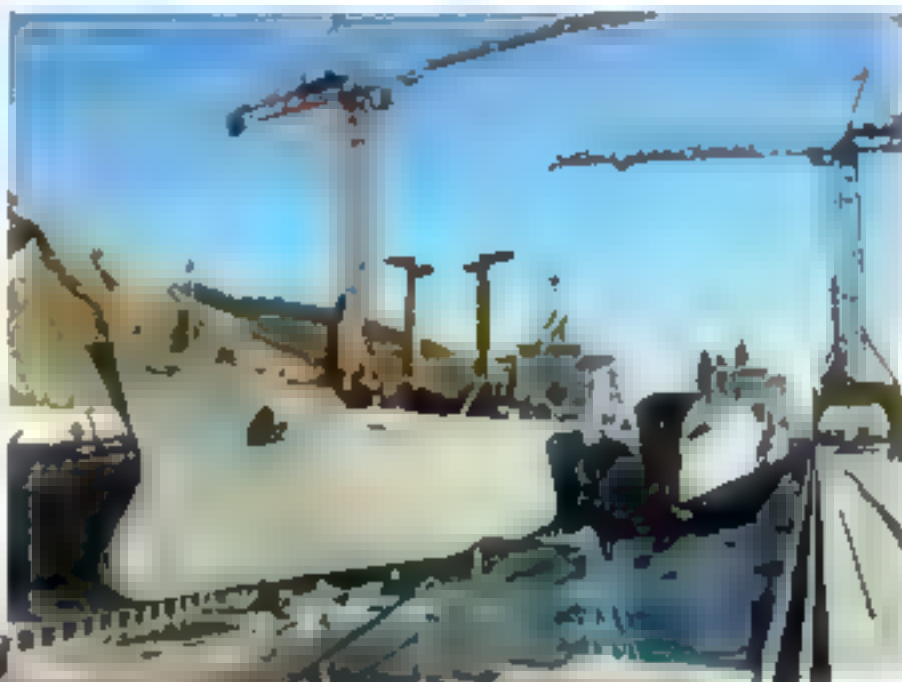
The corporation has under its control several shipyards and ship-repairing factories equipped with modern facilities on the East and West seas of Korea.

Along with this, it has marine engine factories, fittings factories, ship research institute, ship designing offices, floating and dry docks, so that it is in a position to build various kinds of cargo, cargo-passenger and refrigerator vessels, tug boats, barges and technical ships such as dredgers and floating cranes to meet the requirements of the world trend of development of shipbuilding industry.

In recent years, the corporation exported many ships including 500-ton and 1,000-ton cargo vessels with loading platform on the deck and cargo-passenger ships to Russia, Indonesia and other Southeast Asian countries. These vessels are featured by rigid structure, perfect

stability and maneuverability and low consumption of fuel and excellent living conditions for the crew.

According to clients' order it is building various kinds of vessels including large cargo vessels and repair them.





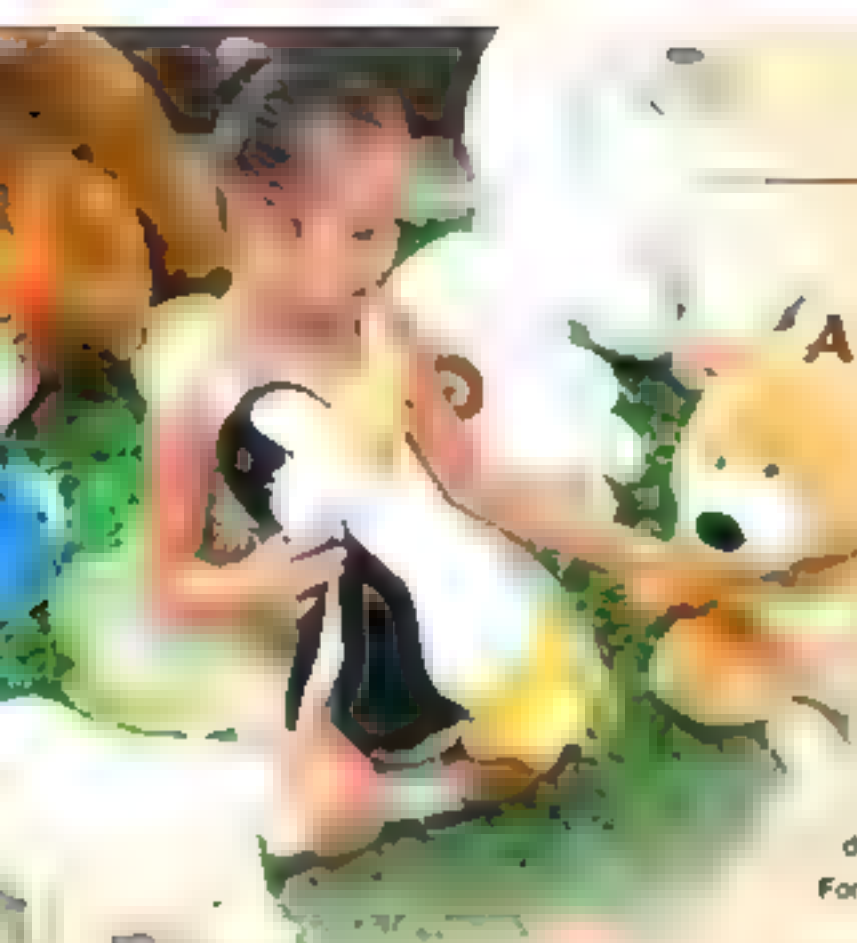
Marine propellers, jet unifiers, anchors and anchor chains, pumps, electric motors, for rigs and castings of various shapes and sizes are major export items in the corporation.

In order to promote cooperation and exchange with foreign countries in the field of shipbuilding industry, it has stationed a trade mission in Nakhodka of Russia, Jakarta of Indonesia and other countries. It hopes to establish joint venture with foreign companies in this field, since is the development of shipbuilding industry.

Shipping interests are most interested for joint venture

Johnson, Trading Company





Plush Toys

A Delight Companion to Children

It employs a large number of toy experts and skilled workers with elaborate craftsmanship. Its annual output is hundreds of thousands of pieces in over 50 kinds.

Its management strategy is to establish credit among clients and supply more fancy toys to them in line with the world trend of development of toy production.

For more details, please address to

The Kyonghung Toy Factory has for its motto "Complete satisfaction is given to clients through mass-production of animal plush toys." Established in 2006, the factory makes endeavour to upgrade the quality of toys, while updating its existing equipment for toy production.

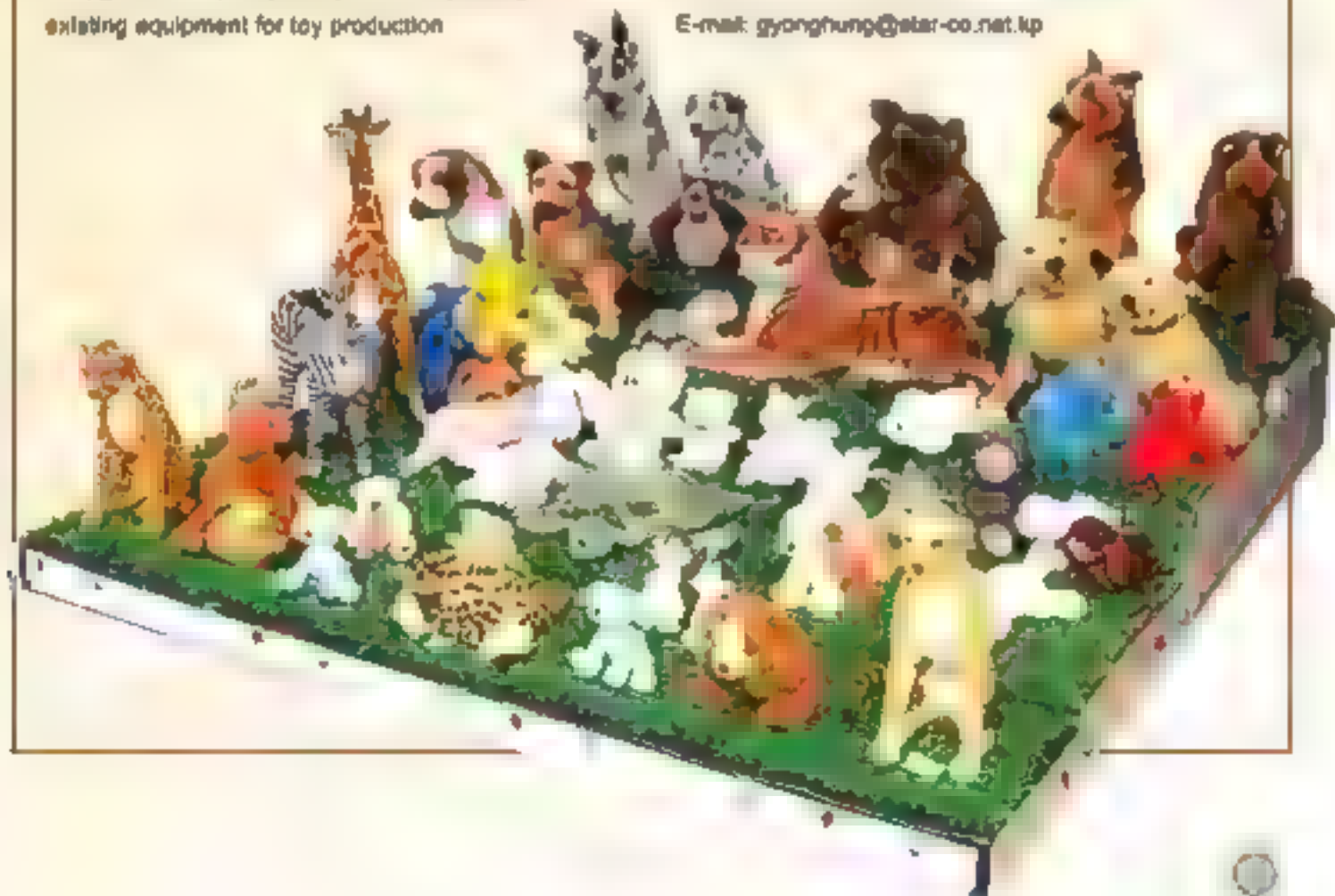
Korea Kyonghung Trading Corporation

Add: Mangyongdae District, Pyongyang, DPR Korea

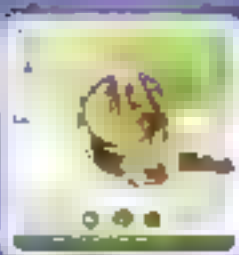
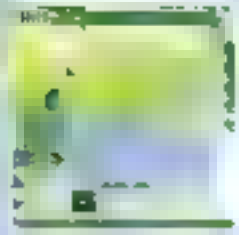
TEL: 850-2-381-4410

Fax: 850-2-381-4410/2100

E-mail: kyonghung@star-co.net.kp

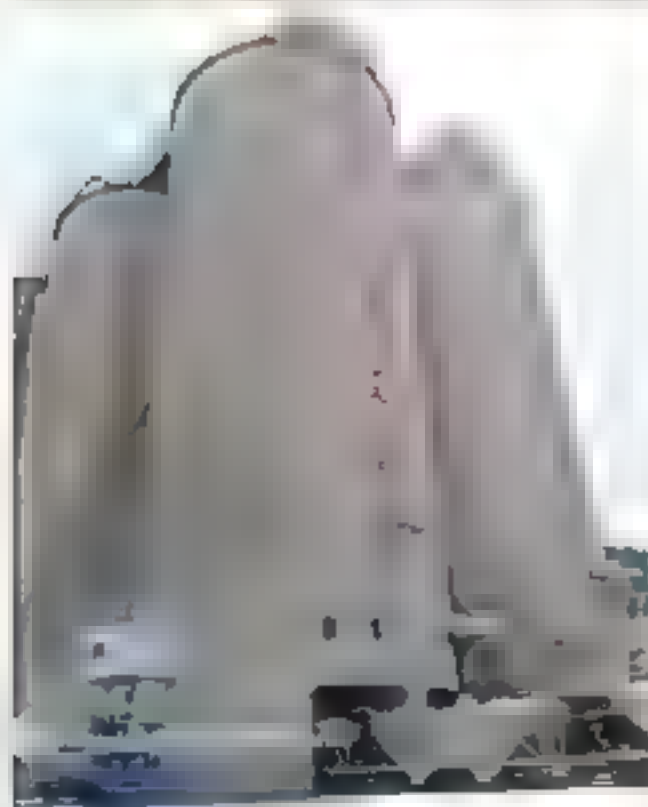
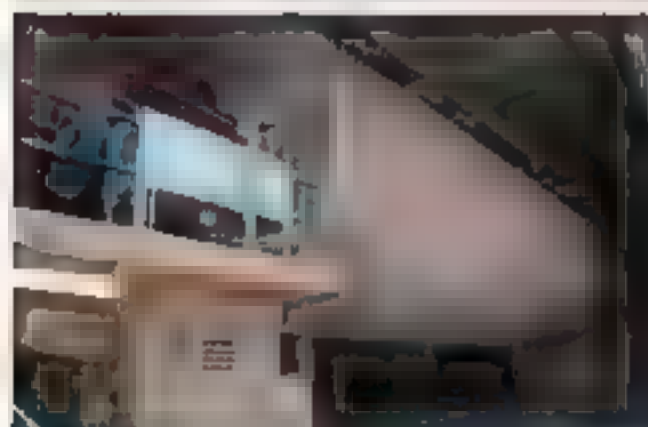


Samhung IT Exchange Centre





The Pyongyang Sangwon Cement J.V. Company is a renowned producer and exporter of cement and its



by-products in our country.

The company is undertaking its trade business, relying on a large-scale cement factory, a limestone mine, a gypsum mine, a refractory factory, a hydraulic power station and a coal mine, which supply sufficient amount of fuel, raw materials and electric power for cement production.

The modern cement factory is designed to control all its production processes, ranging from crushing, feeding and calcination to shipment at the central control room.

The limestone mine with a deposit of hundreds of millions of tons is furnished with up-to-date mining equipment like self-propelled drilling machines and large-sized lorries.

Ornamental gypsum planks for walls and ceilings and plaster works are winning popularity for their diversified patterns, superior quality and high craftsmanship.

The company makes every effort to develop collaboration and exchange with countries the world over to put equipment for cement production on a modern basis and boost production and export of various goods.

Introduced below are some of its export items.

- "Eagle" brand Portland cement

Physical properties:

Setting time: (initial) from 45 minutes

Final within 10 hours

Compressive strength: 3 days 12-16MPa

28 days 27-34MPa

Chemical compositions (%)

CaO	SiO ₂	Al ₂ O ₃	FesO ₃	MgO	SO ₃
59.5-61.5	20.5-22.5	5.7-6.5	2.5-4.5	3-5	2-3

"Eagle" brand Portland cement fully conforms to BS312/1978.

- Potash products

	Purity	Property	Packing
Potassium sulphate (K ₂ SO ₄)	90%	white	In PP bags of 50kg
Potassium carbonate (K ₂ CO ₃)	90%	white	In two-ply vinyl bags of 40kg net each
Potassium chloride (KCl)	95%	white	In PP bags of 40kg

J.V. Partnership



Others

Rubidium chloride ($RbCl$),
cesium chloride ($CsCl$), anhydrite,
gypsum dihydrate, gypsum for
architectural decoration and orna-
mental gypsum plank.

Add Central District, Pyongyang, DPR Korea
Tel. 850-2-18111-8230
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E-mail: sangwon@star-co.net.kp





The Hyongjesan Rungnado Clothing Factory with a 40-year-long history is a comprehensive clothing producer.

The factory is engaged in production of clothes, including padded clothes, trousers, jumpers, overcoats and T-shirts upon clients' order.

It enjoys a good reputation for superior quality of its products and the strict discharge of delivery date.

All its production lines—designing, cutting and sewing—are equipped with the latest machines and its management computerized, so that it can mass-produce any style and quality of clothes.

The factory holds fast to business strategy of ensuring fine quality and maintaining consistent development as required by the world trend.





Wungnado Clothing Factory

Koryo Saengmyongso Technical Exchange Centre

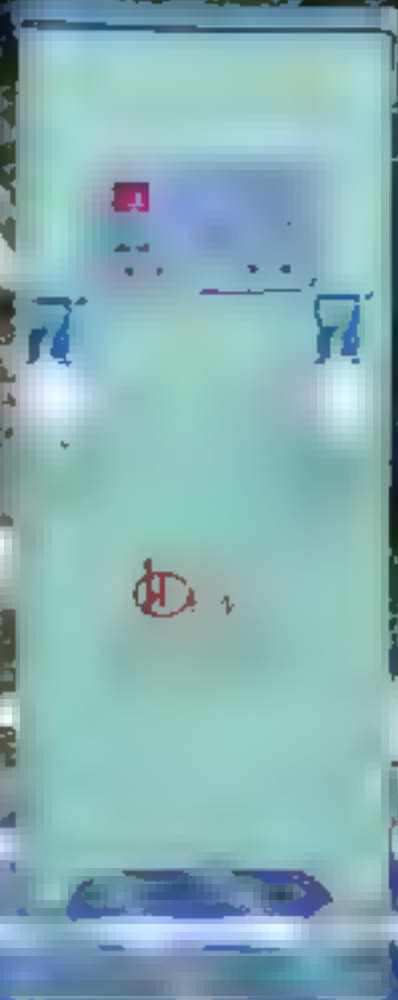
Add: Taedonggang District, Pyongyang, DPR Korea
Fax: 850-2-381-4410

The Koryo Saengmyongso Technical Exchange Centre is specializing in technological trade in varieties of patent technologies by studying and developing sophisticated technologies conducive to people's health and longevity.

The centre produced lots of research findings such as studies for protecting the function of a chondrocyte from radioactive damages by the help of active oxygen to prolong man's span of life and for preventing oxidation of biological tissue by eliminating tumour originated by active oxygen including hydrogen peroxide.

Recently it has succeeded in developing various kinds of products of cutting-edge technology, including foot massager, skin beautifier, sterilizers for medical appliances, hands and household vegetables and natural antioxidant.

The centre is putting efforts on developing new kinds of products, while further consolidating its successes already achieved and pushing ahead with technological trade with many countries the world over.





Korea Tongbaek Printing J. V.



The Korea Tongbaek Printing J.V. Company is a reliable printing enterprise that engages in forgery-resistant printing, and vinyl and masthead printing as well as printing of brooks and the sale of printing materials.



It is equipped with up-to-date printing machines with an enormous capacity and staffed with many printing technicians and skilled workers.



Company

The company conducts its business pursuant to the DPRK Law on Equity Joint Venture and its regulations and other related laws on the principles of equality and mutual benefit. It pays attention to puring its management on profitable and scientific footing.

The company sets it as its business strategy to expand its business scope in the world markets, while satisfying the domestic demand for printing.

Add: Saeang District, Pveangyang.

DPR Korea

Fax: 850-2-381-4410

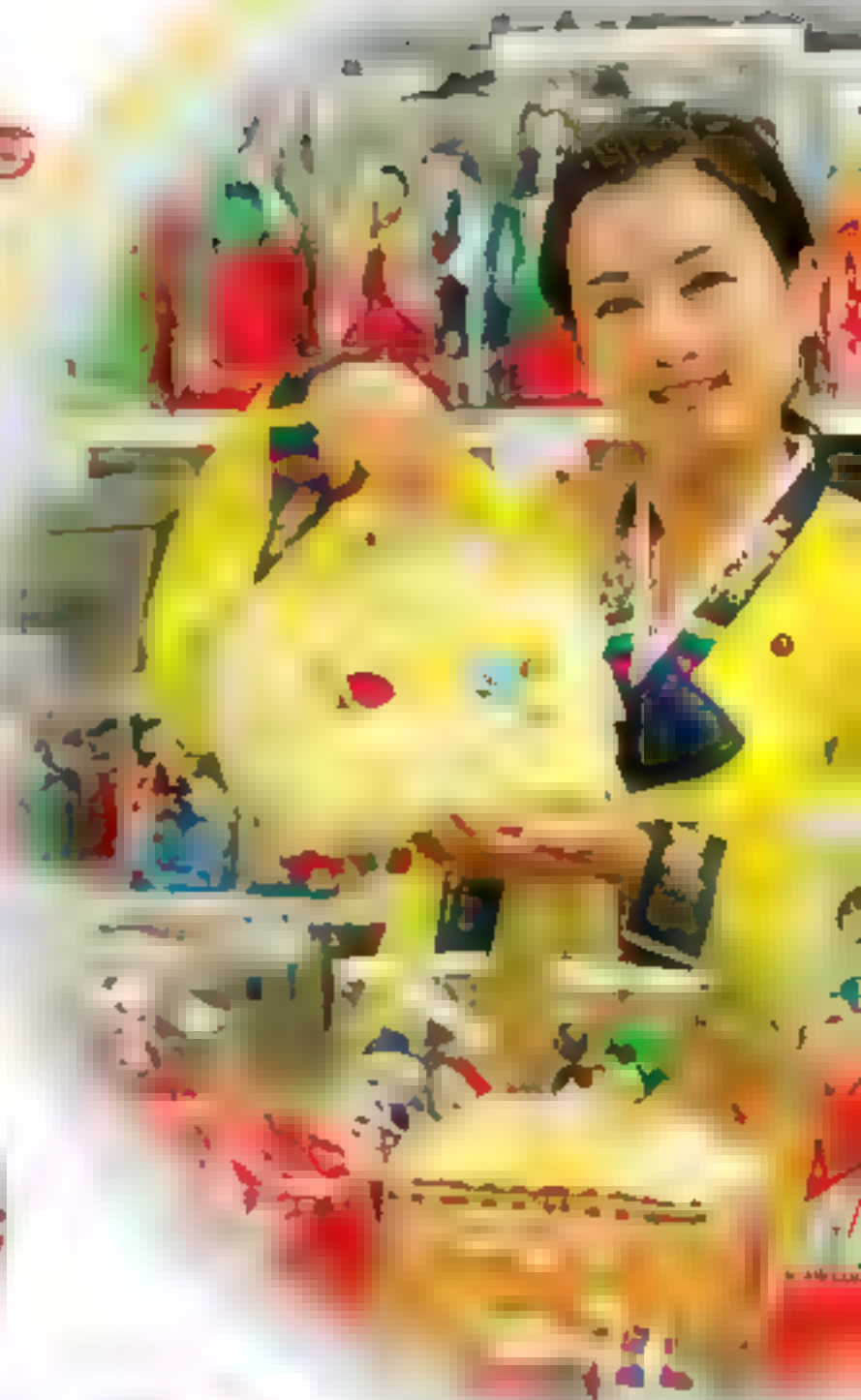


Folkcrafts

The Koryo Simchong Corporation is an exporter of folkcrafts that represent time-honoured cultural traditions of the country.

A variety of folkcrafts of high utility and artistic value are made mostly of rainbow colour-striped silk cloth that is one of the specialties of Korea. They include hair-pin, hair-band, treasure purse, embroidered square purse, basket, slippers, cushion, hand bag and doll.

All its products are popular with the customers.



Koryo Simchong Corporation

Add: Moranbong District, Pyongyang.

Tel: 850-2-18111-1332



Specific Remedy for Thrombosis

Jiyong capsule is a specific remedy for dissolving thrombus, prepared from fibrinolysin, an enzyme extracted from earthworm as its main ingredient.

It is highly efficacious for treatment and prevention of thrombosis because of its strong action of antithrombotic, anti-coagulation and anti-oxidation.

Composition: Earthworm, Active ingredient for dissolving thrombus = 2.0g (1 capsule) in 100mg of granule, malt plant, etc.

Indications: Arterio- or thrombo-vascular diseases such as cerebral thrombosis, myocardial infarction, heart attack, pulmonary embolism, nephrosclerosis, thrombotic occlusion of mesenteric artery and sciatic nerve, gangrene and their sequelae, myocardial infarction.

Dosage: Take two capsules three times a day, after meals, with water. The amount of the capsules may be increased or decreased according to the condition of the patient.

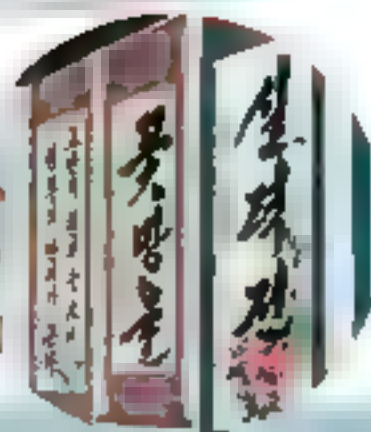


New Technology and Trade Exchange Centre

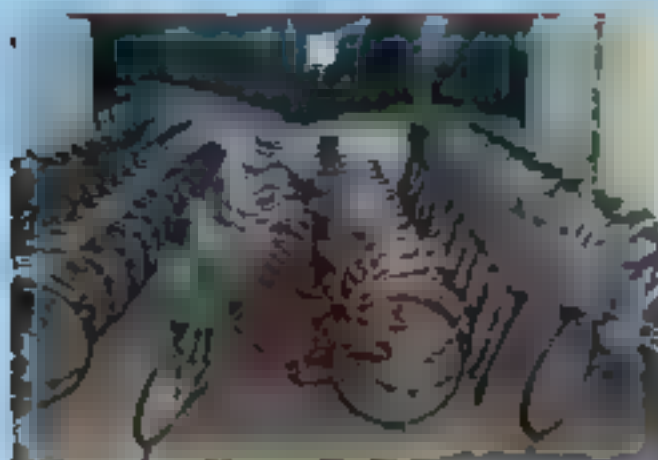
Add: Pocheon-gang District, Pyongyang, DPR Korea

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RUNGNADO RYONGAK TRADING



The Rungnado Ryongak Trading Corporation handles businesses in assembly of trimotorcycles and bicycles with a brand of 'Rungnado' as well as passenger and cargo transport and commercial services.

Trimotorcycle with single-cylinder four stroke engine is a principal item of the corporation.

It is characterized by tough bullets and silicon manganese springs, super tyres and smooth operation of engine.

Trimotorcycles whose fuel consumption is low and loading capacity is 300, 350, 380, 500 and 1,200 kg each are on the increasing demand for their wide range of usage and reasonable price.

Bicycle is also popular among customers for its beautiful colour, refined shape and excellent quality.

The corporation is brisk in business of passenger and cargo transport based on the solid material and technical foundations.



STAR CORPORATION

Great efforts are directed to service business at the modern service centres set up in Pyongyang, Wonsan and other cities.

Now, the corporation is focusing on the promotion of collaboration and exchange to expand business relations while pushing ahead with the project for making the existing production

bases modern under a long-range programme.

Add: Potthonggang District, Pyongyang,
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Fax: 850-2-3814507

E-mail: rid@star-co.net.kp





Their shoes are made of cornhusk which is treated with nano silver. They are free from germs due to strong sterilizing action of nano silver and unpleasant smell from feet for their good ventilation. Dyed with natural pigment, they are light yet durable, fashionable in design, patterned in various colours and reasonable in price.

Add: Hwangdae District, Pyongyang, DPR Korea
Tel: 850-2-381-5928
Fax: 850-2-381-4652
E-mail: hwangdae-co.net.kp





Magical Effect on Your Skin

"Peachgonggi" brand Korean Kango lotion cosmetics protect you with youthfulness and eternal beauty. They are multi functional nourishing cosmetics prepared from more than 30 kinds of natural plants with Korean Kango lotion as their main ingredients. They help prevent skin aging, enhance the whitening effect on the skin and accelerate the renewal of skin cells. These cosmetics are winning popularity among women. Try "Peachgonggi" for your beauty!

Peachgonggi Inc. Venture Company
 1. Hld. Abnashong District, Pyeongyang, DPR Korea
 Tel. 850 2 18111 381 8140 Fax. 850 2 381 4485

Mt. Ryongak, People's Cultural

The Ryongaksan Pleasure Park, located in the area of Ryongaksan, Ryongsan and Ryongbong dongs, has been splendidly rebuilt into a cultural recreation ground for the people.

A curiously-shaped rocky peak, a fine display of beautiful blossoms in full bloom in spring, dense forests in summer and glorious tints of foliage in autumn—all these are in perfect harmony with one another. Hiking trails, outdoor games of team tennis

and Mt. Ryongak, 1000 ft. Ryongak, 1000 ft.

The mountain is, in the main, formed by such bed rocks as shale, siltstone and sandstone.

It is very steep for its deep valleys sweeping off in all directions and the naked rocks on its summit.

There are about 600 species of plants, mixed with needle-leaf trees, deciduous trees, and grasses. There are also many kinds of flowers, such as the



Recreation Ground

Here also can be found Pobun Hermitage
Ryonggok Lecture Hall and other historic relics

A sightseeing path has been well arranged and
an artificial pond newly built. This makes visitors
more delightful

The pleasure park is provided with adeq. the
recreation facilities. The park is a good place
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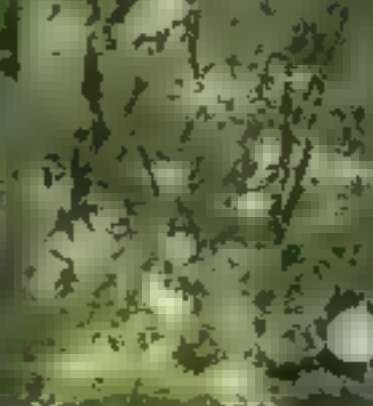
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Summary of the Law on Foreign-Invested Bank

The DPRK Law on Foreign-Invested Bank was adopted by Resolution No.42 of then Standing Committee of the Supreme People's Assembly on November 24, 1993 and amended and supplemented in 1999 and 2002, respectively.

The law shall contribute to the expansion and development of cooperation with different countries the world over in the field of finance.

A foreign investor may establish and operate a foreign-invested bank within the territory of the DPRK.

Foreign-invested banks include joint-venture banks, wholly foreign-owned banks and branches of foreign banks.

The state shall protect the legal rights and interests of foreign-invested banks established in the territory of the DPRK.

An investor who intends to establish a foreign-invested bank in the territory of the DPRK shall file an application to the DPRK Central Bank, declaring the name of the bank, the name and curriculum vitae of its president, the registered capital, paid-up capital, operation fund, investment rate, details of business, etc.

The Central Bank shall decide upon the approval or rejection of the application within 50 days from its receipt.

A foreign-invested bank shall be dissolved when it cannot continue

its operation due to such reasons as the expiry of the term approved, merger of the banks, insolvency, defaulting of the contract and

other reasons.

A foreign-invested bank which obtained business license shall deposit the primary paid-up capital and operating capital in a bank designated by the Central Bank within 30 days from the date when it obtained the approval of its establishment and shall have it confirmed by a certified public

accountant.

A joint-venture bank and a wholly foreign-owned bank shall set aside as reserve fund 5 per cent of its annual profits each year until the reserve fund grows 25 per cent of the registered capital, and a foreign-invested bank may reserve such funds in need as bonus fund, welfare fund and R&D fund.

A foreign-invested bank may engage in part or whole of such transactions as accepting deposits of foreign currencies of foreign-invested enterprises, foreign enterprises and foreigners, granting loans in foreign currencies, overdrafting on the current account, excess payment and discounting of foreign currency bills, dealing in foreign exchange, investment in foreign currencies, guarantee against liabilities in foreign currencies and defaulting of contract obligations, remittance

of foreign currencies, transactions of securities in foreign currencies, trust banking, credit survey and consultation.

A foreign-invested bank shall open an account at the branch of the Central Bank in the area where it is located and deposit the reserve fund for deposit payment.

A foreign-invested bank shall submit to the foreign exchange control organ the annual balance sheet and profit and loss account confirmed by a certified public accountant within 30 days from the date of the completion of the annual business settlement, and the quarterly financial statement and necessary statistics by the 15th day of the first month of the ensuing quarter of the year.

A foreign-invested bank shall be liable to fine in such cases as it has changed its president or Vice-president or the location of the bank without approval; it has failed to set aside the reserve fund of required amount; it has obstructed or caused difficulties in inspection; and it has failed to submit regular reports within a fixed period of time, or

other cases.

In case an applicant for establishment of a bank fails to commence banking business within 10 months from the date of the approval, the approval granted for establishment of the bank may be withdrawn.



Korea Chonggyechon Trading Corporation

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DPR Korea

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Mineral matters in mud solution	26.3-28.1g/lit.



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